

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2015**

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of the State of Missouri
and Certain Non-State Debt
2015

*Prepared for the Committee on Legislative Research
by the Oversight Division*

Mickey Wilson, CPA, Director

Report by: Nina Medlock, Shanna Stark

December, 2015

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT DIVISION

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$26 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program evaluations through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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STATE OF MISSOURI

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

December, 2015

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 23.195, RSMo. This report is a summary of information compiled from state agencies and other governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2015. The information is unaudited.

We have listed state debt, by agency, and non-state debt. It is important to mention the State of Missouri has continued to maintain its AAA bond rating for general obligation bonds. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. You can obtain additional copies of the report on the Oversight Division's website at www.legislativeoversight.mo.gov

A handwritten signature in cursive script that reads "Mickey Wilson".

Mickey Wilson, CPA
Director

Introduction & Scope

Section 23.195, RSMo directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 2015 so that they may make informed decisions regarding expenditures and appropriations.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

Historical Chart of Debt

Year	Principal balance of state debt	Anticipated State Debt Payments (principal + interest)	Anticipated Non-State Debt Payments
2015	\$3,575,435,000	\$4,757,931,000	\$29,955,832,487
2014	\$3,723,770,000	\$5,016,482,000	\$29,703,138,322
2013	\$4,050,830,000	\$5,579,823,000	\$27,247,708,432
2012	\$4,225,470,000	\$5,976,519,000	\$28,666,379,857
2011	\$4,446,755,000	\$6,416,930,000	\$25,899,344,583
2010	\$4,647,205,000	\$6,855,246,000	\$30,613,031,481
2009	\$3,767,045,000	\$5,423,303,000	\$29,150,863,174
2008	\$3,818,840,000	\$5,594,526,000	\$30,811,072,346
2007	\$3,414,740,000	\$5,031,660,000	\$30,901,976,294
2006	\$2,675,120,000	\$3,787,423,158	\$31,318,282,577
2005	\$2,454,735,000	\$3,605,121,551	\$17,977,177,865

***State Debt
 General Obligation Bonds***

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Fourth State Building Bond and Interest Fund. The Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for the Fourth State Building Bonds.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$20,670,000	\$4,209,000	\$24,879,000
2017	\$26,890,000	\$3,136,000	\$30,026,000
2018	\$23,815,000	\$2,054,000	\$25,869,000
2019	\$24,855,000	\$1,073,000	\$25,928,000
2020	\$9,455,000	\$420,000	\$9,875,000
2021+	\$9,040,000	\$349,000	\$9,389,000
TOTAL	\$114,725,000	\$11,241,000	\$125,966,000

Cumulative Amount Issued as of June 30, 2015: \$459,230,000*
 Cumulative Principal Retired as of June 30, 2015: \$344,505,000
 Cumulative Interest Paid as of June 30, 2015: \$187,102,173**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$725,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund and the Water and Wastewater Loan Revolving Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$31,685,000	\$5,558,000	\$37,243,000
2017	\$25,865,000	\$4,249,000	\$30,114,000
2018	\$24,960,000	\$3,110,000	\$28,070,000
2019	\$12,295,000	\$2,282,000	\$14,577,000
2020	\$10,640,000	\$1,740,000	\$12,380,000
2021+	\$30,535,000	\$2,202,000	\$32,737,000
TOTAL	\$135,980,000	\$19,141,000	\$155,121,000

Cumulative Amount Issued as of June 30, 2015: \$1,253,984,240*
Cumulative Principal Retired as of June 30, 2015: \$1,118,004,240
Cumulative Interest Paid as of June 30, 2015: \$471,436,919**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Stormwater Control

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$200,000,000 in Stormwater Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of storm waters. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The Board began issuing these bonds in 1999.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$5,040,000	\$650,000	\$5,690,000
2017	\$1,295,000	\$494,000	\$1,789,000
2018	\$1,360,000	\$428,000	\$1,788,000
2019	\$1,425,000	\$358,000	\$1,783,000
2020	\$1,495,000	\$285,000	\$1,780,000
2021+	\$4,955,000	\$380,000	\$5,335,000
TOTAL	\$15,570,000	\$2,595,000	\$18,165,000

Cumulative Amount Issued to June 30, 2015:	\$77,325,000*
Cumulative Principal Retired as of June 30, 2015:	\$61,755,000
Cumulative Interest Paid as of June 30, 2015:	\$28,763,974**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount.

State Road Bonds

The Missouri Department of Transportation has fifteen bond series outstanding as of June 30, 2015. The authorization for issuing these bonds can be divided into three categories:

- A. The Missouri General Assembly authorized MoDOT to issue \$2.25 billion in bonds in 2000. MoDOT issued bonds in fiscal years 2001, 2002, and 2003 in amounts totaling \$907 million - referred to as Senior Lien Bonds. Some were refunded/refinanced in 2006 and again in 2010.
- B. Voters approved Amendment 3 in 2004 authorizing MoDOT to issue bonds by providing additional vehicle sales taxes previously deposited to the state's General Revenue Fund. MoDOT issued \$1.98 billion of Amendment 3 bonds during fiscal years 2005 - 2010. A portion of these bonds were refunded and reissued in 2014.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010.

Auth.	Number of Issues	Years Issued	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	2	2000 - 2010	\$907,000,000	\$382,795,000	\$458,934,000
B	8	2005 - 2014	\$1,977,460,000	\$1,366,685,000	\$1,842,460,000
C	5	2009 - 2010	\$927,735,000	\$760,140,000	\$1,132,174,000
TOTAL			\$3,812,195,000	\$2,509,620,000	\$3,433,568,000

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$168,470,000	\$124,629,000	\$293,099,000
2017	\$190,770,000	\$116,787,000	\$307,557,000
2018	\$200,185,000	\$107,955,000	\$308,140,000
2019	\$209,355,000	\$98,353,000	\$307,708,000
2020	\$218,270,000	\$88,319,000	\$306,589,000
2021+	\$1,522,570,000	\$387,905,000	\$1,910,475,000
TOTAL	\$2,509,620,000	\$923,948,000	\$3,433,568,000

Cumulative Amount Issued as of June 30, 2015: \$3,812,195,000
Cumulative Principal Retired as of June 30, 2015: \$1,302,575,000
Cumulative Interest Paid as of June 30, 2015: \$1,219,242,351 (est.)

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8, RSMo), with approval of the General Assembly, issues revenue bonds for building projects, and commits State agencies to lease space in those buildings. The General Assembly appropriates to the Board amounts sufficient to pay the principal and interest on the bonds. The statutorily authorized issuance amount is \$945,000,000. The Board began issuing these bonds in 1966.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$28,925,000	\$20,087,000	\$49,012,000
2017	\$29,960,000	\$18,840,000	\$48,800,000
2018	\$31,275,000	\$17,457,000	\$48,732,000
2019	\$32,695,000	\$15,950,000	\$48,645,000
2020	\$34,125,000	\$14,367,000	\$48,492,000
2021+	\$394,165,000	\$66,259,000	\$460,424,000
TOTAL	\$551,145,000	\$152,960,000	\$704,105,000

Cumulative Amount Issued as of June 30, 2015: \$1,585,930,000*
 Cumulative Principal Retired as of June 30, 2015: \$ 1,034,785,000
 Cumulative Interest Paid as of June 30, 2015: \$ 507,776,000**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Other Bonds

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes. These bonds do not constitute a pledge of the full faith and credit of the State of Missouri; however, under financing agreements, the State makes payments to each Authority on these facilities each year.

- A. **St. Louis Regional Convention and Sports Complex Authority** - Limited obligation bonds for facilities.
- B. **University of Missouri-Columbia Arena (MOHEFA)** - Revenue bonds issued to finance the University of Missouri-Columbia Arena Project through MOHEFA.
- C. **Missouri Development Finance Board** - Leasehold revenue bonds issued for the purchase of a building in Florissant, Jennings, St. Louis, and the Fulton Hospital.

Auth.	Number of issues	Years Issued / Refunded	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	3	1991, 1993, 2003	\$116,030,000	\$58,055,000	\$68,601,000
B	2	2001, 2011	\$20,125,000	\$14,950,000	\$17,670,000
C	4	2005-6, 2013-14*	\$160,790,000	\$122,830,000	\$180,070,000
TOTAL			\$296,945,000	\$195,835,000	\$266,341,000

* Leasehold Revenue Refunding Series A and B were issued in 2013.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$12,705,000	\$7,763,000	\$20,468,000
2017	\$13,240,000	\$7,210,000	\$20,450,000
2018	\$13,820,000	\$6,581,000	\$20,401,000
2019	\$14,510,000	\$5,880,000	\$20,390,000
2020	\$15,220,000	\$5,153,000	\$20,373,000
2021+	\$126,340,000	\$37,919,000	\$164,259,000
TOTAL	\$195,835,000	\$70,506,000	\$266,341,000

Amount Issued to June 30, 2015 for all bonds: \$ 296,945,000

Cumulative Principal Retired to June 30, 2015 for all bonds: \$ 101,110,000

Cumulative Interest Paid as of June 30, 2015 for all bonds: \$ 83,276,741 - (Estimated amount)

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2011 dated June 7, 2011 in the amount of \$76,910,000. The Refunding Certificates of Participation refunded \$76,065,000 of the Refunding Certificates of Participation Series A 2005 which included the following bond series:

- 1) Series A 1994 - \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project)
- 2) Series A 1995 - \$13,400,000 of Missouri Public Facilities Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project)
- 3) Series B 1995 - \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project)
- 4) Series A 1999 - \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project)

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2016	\$12,790,000	\$876,000	\$13,666,000
2017	\$13,000,000	\$665,000	\$13,665,000
2018	\$13,245,000	\$420,000	\$13,665,000
2019	\$13,525,000	\$144,000	\$13,669,000
2020	\$0	\$0	\$0
2021+	\$0	\$0	\$0
TOTAL	\$52,560,000	\$2,105,000	\$54,665,000

Amount Issued in 2011	\$76,910,000
Cumulative Principal Retired as of June 30, 2015:	\$24,350,000
Cumulative Interest Paid as of June 30, 2015:	\$34,511,004*

* Estimated amount

Total State Bond Debt			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2016	\$280,285,000	\$163,772,000	\$444,057,000
2017	\$301,020,000	\$151,381,000	\$452,401,000
2018	\$308,660,000	\$138,005,000	\$446,665,000
2019	\$308,660,000	\$124,040,000	\$432,700,000
2020	\$289,205,000	\$110,284,000	\$399,489,000
2021+	\$2,087,605,000	\$495,014,000	\$2,582,619,000
GRAND TOTAL	\$3,575,435,000	\$1,182,496,000	\$4,757,931,000

	Total Payments Due	Percentage of Total
Fourth State Building Bonds	\$125,966,000	2.65%
Water Pollution Control Bonds	\$155,121,000	3.26%
Stormwater Control Bonds	\$18,165,000	0.38%
State Road Bonds	\$3,433,568,000	72.17%
Revenue Bonds - Board of Public Buildings	\$704,105,000	14.80%
Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board	\$266,341,000	5.60%
Refunding Certificates of Participation	\$54,665,000	1.15%
TOTAL	\$4,757,931,000	100.00%

Capital, Operating & Lease/Purchase and Other Obligations

The schedule below contains the total outstanding lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligations are calculated to the end of the lease. For this schedule we have listed the FY 2016 lease payment as well as the outstanding balance on the leases.

The Office of Administration's Division of Facilities Management reports leases for land and buildings for those agencies indicated with an asterisk. The lease totals are computed on an annual basis so only the FY 2016 amount is listed. The lease purchase totals on equipment, etc., are calculated to the end of the lease and listed separately. The Missouri Department of Transportation (MoDOT) has a policy that aids local governments by contractually committing MoDOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state-owned highways that are located within the local government's boundaries. The total of those obligations is listed separately below.

<u>Name</u>	<u>FY16 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings)	\$30,888,526	\$30,888,526
Office of Administration (St. Louis Regional Convention & Sports Complex Maintenance)	\$10,000,000	\$65,000,000
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$5,000,000	\$25,000,000
Office of Administration (equipment)*	\$10,836,000	\$45,239,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$333,879	\$1,242,635
Department of Corrections*	\$272,032	\$272,032
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$1,000	\$2,000
Department of Health and Senior Services*	\$0	\$0

<u>Name</u>	<u>FY16 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$0	\$0
Department of Labor and Industrial Relations*	\$26,922	\$27,000
Department of Mental Health*	\$0	\$0
Department of Natural Resources*	\$3,025,000	\$33,706,000
Department of Public Safety*	\$124,467	\$628,067
Department of Revenue*	\$0	\$0
Department of Social Services*	\$644,000	\$1,567,000
Department of Transportation (Equipment)	\$260,000	\$350,000
Department of Transportation (Local Government Aid)	\$7,213,000	\$9,161,000
Missouri Consolidated Health Care System	\$0	\$0
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$2,080	\$2,080
Missouri Lottery Commission*	\$42,956,000	\$177,331,000
MoDOT & Patrol Employees' Retirement System	\$9,000	\$24,000
Missouri Senate*	\$20,175	\$20,175
Missouri State Employees Retirement System	\$173,000	\$502,000
Missouri State Tax Commission*	\$0	\$0
Office of the Attorney General*	\$0	\$0
Office of the Governor's Office*	\$0	\$0
Office of the Lt. Governor's Office*	\$0	\$0

Oversight Division
Bonded Indebtedness Report
December, 2015

<u>Name</u>	<u>FY16 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of the Secretary of State*	\$0	\$0
Office of the State Auditor*	\$0	\$0
Office of the State Public Defender	\$783,684	\$3,475,211
Office of the State Treasurer*	\$0	\$0
Legislative Research*	\$0	\$0
Oversight Division - Legislative Research*	\$5,028	\$5,028
State Courts Administrator*	\$1,890,383	\$3,942,632
Veterans Commission	<u>\$13,817</u>	<u>\$13,817</u>
TOTAL	\$114,477,993	\$398,399,203

* The Office of Administration's Division of Facilities Management reports leases for land and buildings for these agencies.

DNR contract obligations for State cost share for Hazardous Waste Cleanup Sites and Small Waste Tire Sites included in payment amounts.

Total Anticipated State Bond Payments	\$4,757,931,000
Total State Capital & Lease/Purchase Agreements	\$398,399,203
STATE OF MISSOURI GRAND TOTAL	\$5,156,330,203

Non-State Debt Independent Statutory Authority

The schedule below shows entities which are Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of entities such individuals and/or organizations, for whom the debt is issued. The Jackson County Sports Complex Authority does not hold and is not directly responsible for the repayment of any indebtedness. Jackson County issues bonds for the improvement/upgrade of the sports complex. Jackson County has historically given the Authority \$3.5 million annually; however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds. The state contributes \$2 million annually for Kansas City convention center (Bartle Hall) and \$3 million annually for the Jackson County convention center (Sports Complex) through 2015.

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$487,651,000	\$417,323,744	\$904,974,744
Environmental Improvement & Energy Resources Authority (EIERA)	\$1,365,564,000	\$344,283,000	\$1,709,847,000
Harris-Stowe State University***	\$32,587,998	\$20,265,625	\$52,853,623
Jackson County Sports Complex Authority	\$338,980,000	\$171,102,648	\$510,082,648
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$22,625,000	\$13,010,000	\$35,635,000
Missouri Agricultural & Small Business Development Authority	\$16,233,000	\$6,631,000	\$22,864,000
Missouri Development Finance Board	\$1,629,211,000	\$940,767,000	\$2,569,978,000
Missouri Health & Educational Facilities Authority (MOHEFA)	\$9,152,600,294	\$7,097,366,395	\$16,249,966,689
Missouri Higher Education Loan Authority (MOHELA)	\$2,214,564,000	\$134,624,000	\$2,349,188,000
Missouri Housing Development Commission	\$853,517,000	\$405,981,000	\$1,259,498,000

Name	Principal	Interest	Total Future Payments
Missouri Southern State University	\$37,450,000	\$20,281,000	\$57,731,000
Missouri State University	\$151,823,545	\$66,247,986	\$218,071,531
Missouri Western State University	\$46,415,000	\$20,405,000	\$66,820,000
Northwest Missouri State University	\$64,230,000	\$16,045,000	\$80,275,000
Southeast Missouri State University	\$184,080,000	\$117,963,000	\$302,043,000
St. Louis Regional Convention & Sports Complex Authority	\$101,325,000	\$18,561,789	\$119,886,789
Truman State University	\$52,235,000	\$24,152,000	\$76,387,000
University of Central Missouri	\$74,829,612	\$29,558,732	\$104,388,344
University of Missouri	\$1,592,553,000	\$1,440,348,000	\$3,032,901,000
Crowder College**	\$12,775,000	\$3,207,619	\$15,982,619
East Central College	\$14,643,640	\$4,893,479	\$19,537,119
Jefferson College**	\$12,372,922	\$2,692,403	\$15,065,325
K C Metropolitan Community College**	\$65,345,000	\$14,153,571	\$79,498,571
Mineral Area College	\$11,140,000	\$2,117,250	\$13,257,250
Moberly Area Community College	\$0	\$0	\$0
North Central Missouri College**	\$1,765,000	\$393,162	\$2,158,162
Ozarks Technical Community College	\$0	\$0	\$0
St. Charles Community College	\$29,380,000	\$7,437,675	\$36,817,675
St. Louis Community College**	\$22,520,000	\$4,854,160	\$27,374,160
State Fair Community College**	\$6,695,000	\$2,181,000	\$8,876,000

Name	Principal	Interest	Total Future Payments
Three Rivers Community College	\$8,550,000	\$3,946,961	\$12,496,961
State Technical College	<u>\$985,000</u>	<u>\$392,277</u>	<u>\$1,377,277</u>
TOTAL	\$18,604,646,011	\$11,351,186,476	\$29,955,832,487

*Includes St. Clair County Metrolink Extension Bonds

** Debt for Community College is under a separate 501(c)(3) corporation and annual lease payments are made to that corporation.

*** Amounts shown are from 2014 Bonded Indebtedness Report. College did not respond to 2015 Report.

**Annual Payments for Capital, Lease/Purchase Agreements and other
 Obligations as of June 30, 2015.**

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$1,186,650
Environmental Improvement & Energy Resources Authority (EIARA)	\$30,000
Harris- Stowe State University	No Response
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$40,159,000
Lincoln University	\$205,000
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$347,000
Missouri Health & Educational Facilities Authority (MOHEFA)	\$69,852
Missouri Higher Education Loan Authority (MOHELA)	\$109,000
Missouri Housing Development Commission	\$776,000
Missouri Southern State University	\$7,000
Missouri State University	\$4,420,605
Missouri Western State University	\$116,000
Northwest Missouri State University	\$2,562,000
Southeast Missouri State University	\$1,078,500
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$550,000
University of Central Missouri	\$3,265,475
University of Missouri	\$12,466,000
Crowder College	\$199,050

Name (continued)	Obligated Lease Payments
East Central College	\$350,625
Jefferson College	\$61,871
Metropolitan Community College - Kansas City	\$2,769,561
Mineral Area College	\$700,000
Moberly Area Community College*	\$552,000
North Central Missouri College	\$280,160
Ozarks Technical Community College*	\$4,622,316
St. Charles Community College	\$284,737
St. Louis Community College	\$517,097
State Fair Community College*	\$3,899,000
Three Rivers Community College*	\$142,295
State Technical College	\$63,500
TOTAL LEASES	\$81,790,294

* This Community College makes annual building lease payments to a separate 501(c)(3) corporation that is affiliated with the college and owns the debt instruments.

OTHER OBLIGATIONS

The Missouri Agriculture and Small Business Development Authority (MASBDA) administers loan guarantee programs. The Single-Purpose Animal Facilities Loan Guarantee Program provides a 50 percent first-loss guarantee on loans up to \$250,000 that banks and other lenders may make to independent livestock producers. Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock). The Value-added Loan Guarantee Program also provides a 50 percent first-loss guarantee on loans up to \$250,000. Loans guaranteed by the value-added guarantee program can be used to finance the acquisition, construction, improvement, or rehabilitation of agricultural property used for the purpose of processing, manufacturing, marketing, exporting and adding value to an agricultural product.

The 50 percent first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and the Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund.

These guarantees only becomes obligations of MASBDA if the loan is defaulted. Oversight has listed 50 percent of the principal balance outstanding on such loans.

Potential Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$1,003,000

GRAND TOTAL BONDS (Page 15)	\$29,955,832,487
GRAND TOTAL LEASES (Page 17)	\$81,790,294
POTENTIAL OTHER OBLIGATION (Page 18)	\$1,003,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$30,038,625,781

POLITICAL SUBDIVISIONS

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. According to state law, the State Auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri.

Oversight reviewed the information on the State Auditors Report for FY 2015 for bonds that were registered by Local Political Subdivisions. Oversight also reviewed the bonds listed on the Missouri Accountability Portal (MAP) as required by Section 37.850, RSMo. Oversight did a comparison of the information being reported to these sources and found several discrepancies such as incorrect amounts being reported on the MAP and inconsistency of reporting done by local political subdivisions on both reports.

It is the recommendation of Oversight to remove the Local Political Subdivision section of the Bond Indebtedness Report for the FY 2015 reporting period and future reports.